

GMA wants Cebu to host Asean + 3 summit next year

By Christine D. Arellano

CEBU CITY — **TRAVELLING** AT the way Cebu has become a megacity island, President Mañalag-Arroyo yesterday said the

province could host next year the holding of the Asean + 3 Summit.

It will be the first of the Philippines to host next year the summit that comprised of members of the Association of Southeast

Asian Nations (Asean) and its three partner countries made up of Japan, China and South Korea.

It's going to be a great summit, not only for Asean but also for us, because Cebu is what we want to

showcase of what the Philippines can be," President Arroyo said in a speech at the opening of the Cebu Billionaires and you know.

The President noted the rise of new hotels in the province and

argued local officials to build more tourism facilities.

She also said that Cebu has become a magnet for tourism, riding tourism arrivals.

Last year, the said half of 2.4

million tourists who visited the country came to Cebu.

But for this year, the President said tourism officials expect that out of the 2.7 million tourists coming to, 75 per cent of them will head to Cebu.

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JOB Market

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Pichay on speakership: It ain't over ...

By Michael Lin Uric

HE IS NOT READY TO THROW in the towel, even after his tally of 12 votes against Speaker Pichay's bid to become Speaker of the House.

"There are still 173 votes which have yet to be counted," he said.

Pichay is now trying to get support of the Liberal Party to boost his chances of winning Speaker of the House.

In a phone interview, Pichay said the 12 votes were not enough to win the speakership but he had decided to wait for the results of the House elections.

The 12 votes were from the Liberal Party, the Nacionalista Party, and the United Nationalist Party.

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Security Council members, including Pichay, are now trying to get support of the Liberal Party to boost his chances of winning Speaker of the House.

Palace asks SC to reject petition vs EO 464

By Antonio M. Nolasco

MANILA, Aug. 25 (AP) — The Palace has asked the Supreme Court to reject a petition for writ of habeas corpus filed by a group of senators.

The petition was filed by a group of senators who are opposed to Executive Order 464.

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IKAW AT ANG SSS

Questions & Answers on Social Security Disability Benefit

What is Social Security Disability Benefit?

The Social Security Administration (SSA) is a federal agency that administers Social Security benefits, including Social Security Disability Insurance (SSDI) and Supplemental Security Income (SSI).

What is Social Security Disability Insurance (SSDI)?

SSDI is a federal benefit that provides income to workers who are unable to work due to a disability.

What is Supplemental Security Income (SSI)?

SSI is a federal benefit that provides income to low-income individuals who are unable to work due to a disability.

What are the requirements for SSDI?

To qualify for SSDI, you must have worked long enough and recently enough to be insured under Social Security.

What are the requirements for SSI?

To qualify for SSI, you must have limited income and resources, and be unable to work due to a disability.

What is the application process for SSDI or SSI?

You can apply for SSDI or SSI by mail, in person, or by phone.

What is the waiting period for SSDI or SSI?

There is a waiting period of five months for SSDI and three months for SSI.

What is the appeal process for SSDI or SSI?

Quake preparedness measures ordered

By Lito B. Salaveria

TO ENSURE PUBLIC SAFETY, THE DEPARTMENT OF PUBLIC WORKS and Highway Patrols directed local building officials of all high-rise cities in Metro Manila to identify structures at high risk of collapse.

The order is part of the DPWH's earthquake preparedness program.

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Survey says media reporting too negative

By Justin Alvarado

MANILA, Aug. 25 (AP) — A survey conducted by the Social Weather Stations (SWS) of the height of pessimism in the media.

The survey found that 63 percent of respondents believe the media is too negative in its reporting.

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ENTREPRENEURSHIP AND EDUCATION

President Macapagal-Arroyo is endorsed as guest of honor during the "Entrepreneurship and Education: Investing in Young Minds Now" forum organized by the Philippine Center for Entrepreneurship, along with the Department of Education, on Tuesday at the Manila Polo Club. With among the President are (from left) Josevelyn Capinpin, chair and CEO of Liloish, Inc.; Rosemary Thomas, founder and general manager of National Business and Free Pk. Concepts; R. Rodriguez, consultant for entrepreneurship.

Church group says VAT to drive people to hunger

By Jerome Aring

UNLESS THEY CAN BORROW AROUND for up to P100 million, families earning less than P10,000 a month will have to starve during spending crises on such basic necessities as food and health care when the expanded value-added tax is implemented next month, a church-based labor research group said Tuesday.

"The VAT's implementation will only further widen the already yawning gap between the incomes of ordinary Filipinos households and the prices of basic goods and services," said Paul Quinsua, executive director of the International Institute for Labor Education and Research, in Manila.

Quinsua described the expanded VAT as the "harvest of authoritarian's 'New World Order' fear" and "marked of widespread anger among the working people due to the increase in the prices of goods and services

resulting from the higher tax imposition.

The Quinsua-led organization estimated that just to stay afloat under a family earning P15,000 a month would need to earn P400 and P500 in additional income each month.

Quinsua said that the prevailing P125 minimum daily wage in Metro Manila, the highest in the country, is just 46 percent of the estimated P261 daily cost of living for a family of six as established by the National Wage and Productivity Commission.

He said the government should improve its VAT collection rather than widen the average and increase the tax rate.

According to the National Tax Research Center, the government was losing an average 50 percent of the expected annual collection from the previous VAT law due to loopholes. The center has annual losses of up to P81 billion, or about P100 billion from 1995 to 2000.

SC won't annul sale of Locsin press, lot

By Philip C. Salinas

THE SUPREME COURT HAS UPHOLD THE Manila law suit of a property belonging to the Philippines Free Press magazine in a ruling of Justice President Francisco Mariano, saying there was simply no way that that estate pillar of Philippine journalism, Benedict Locsin Jr., could have been defamed from trying to have the sale annulled much earlier if he really had wanted to.

The aftermath of the 1970s ended as agreed by the magazine, now run by the late Locsin's sons Ben, Theodore C. Locsin Jr. and Rodrigo Locsin, to end the 1970 suit of the properties to Hans Moros, then publisher of The Manila Bulletin and a close associate of Marcos.

The Court of Appeals had also earlier ruled against the Locsin heirs, who contended the properties had been sold under duress and that Locsin Jr. had no legal interest in the sale during Marcos' rule.

"It seems unlikely to believe that petition, at least in its entirety, is consistent and conformed to an amendment suit during the entire stretch of the Marcos regime," the Supreme Court said in a ruling written by Justice Antonio Garcia.

It said the magazine had failed to "convincingly prove" that Locsin Jr. was "in constant duress" that it was well-nigh impossible for him to sue successfully within an action during the martial law years.

Feigning ignorance

"Petitioner cannot plausibly feign ignorance of the fact that shortly after his arrest in the evening of Sept. 26, 1972, Mr. Locsin Jr., together with several journalists, drafted a file under the powerful figure of the director of a region and inevitably challenged the legitimacy of the declaration of martial law," the court said.

"Judging from the activities of Mr. Locsin Jr. during the onset of the martial law regime and immediately thereafter, any impression that petitioner at that time feigningly turned his hands during the dark days of martial law to seek judicial redress must be rejected," it added.

The Philippines Free Press was highly critical of Marcos before it was shut down, along with almost all other newspapers, when the strongman declared martial law in 1972. The only papers that remained open were the Manila Times and the now defunct Philippine Daily Inquirer, then a newly established newspaper owned by people close to Marcos. The Free Press resumed publication in 1986.

According to its petition, Marcos, through intermediaries, tried to buy the weekly magazine from Locsin Jr. The purchase, however, refused to sell until Marcos, a former military aide to a camp in Manila, approached him in the middle of 1973.

But he had learned that "Marcos cannot be defamed" and that Locsin Jr. had "no choice but to sell," the Free Press said.

Locsin Jr. agreed to sell the magazine's 5,000-square-meter property on Posing Drive in Makati in Manila along with its building and the magazine's equipment for a total of P5.75 million. Locsin Jr. later refused to sell the magazine or its assets.

The late publisher agreed to sell the properties after his employees demanded separation pay while the magazine's minority stock holders asked for the buy-out share during the ouster of Marcos.

Founded in 1968, the Philippines Free Press was one of the country's most influential and widely read publications and brought acclaim to such writers as Mark Twain, Antonio B. Lacsamana, Alfredo Salazar, William D. Halliday, Ramon Sison, Jovito Salazar, The Los Angeles Times, Singapore Times, among others.

In October in 1972 was the second time the magazine was shut down. The Japanese newspaper Asahi Shimbun shut it down in 1962.

ENTERTAINMENT

G. Velarde

Chx doesn't live here anymore

By Nini Valera

CHX ALCALA, THE NICOLANA BOMBISHELL evicted from the "Pinoy Big Brother" house last Saturday, vowed she would wait for P8-American housemate Sam and continue their budding romance.

"I want him," Chx told Inquirer Entertainment last Monday. "I told him I would wait for him outside [the PBB house]."

The two had a tearful farewell on national television, further fueling speculation among the housemates and the nation that the pair was having an affair inside the PBB house, which started a few weeks ago.

But it was Chx's passionate kiss with Sam during a party in the PBB house that started the downward in her popularity among viewers. She garnered six percent of last vote—the lowest so far in PBB's two-month history—and was booted out.

During Monday's press conference, Chx, 24, dressed in a skimpy black outfit, oozed with confidence and sexuality.

"I'm only wearing bra and panties under this dress," she said when asked what she was wearing under her outfit.

"I'm used to dressing up this way even before 'Pinoy Big Brother,'" said the former camp



The UN has been struggling to fill its current appeal of \$312 million for emergency relief over six months and into the

"We need to sensitize the international community about the continuing and urgent need for humanitarian intervention to save lives, to provide shelter, and to stem the spread of disease," said Mr.

French Foreign Minister Philippe Douste-Blazy and his Swiss counterpart Micheline Calmy-Rey head the list of ministers and senior national development or relief officials from western countries due at the Geneva meeting.

The NBC said that on both occasions when the agency met Khan, he had three other men with him.

Terror suspect Nasir Abbas, held in Indonesia over the 2002 Bali bombings, allowed that Khan travelled

The report also alleged that when Khan visited Pakistan in 2003 he met an Islamic extremist and al-Qaida leader currently in U.S. custody. **AP**

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Forests are primarily for environment protection

THIS REFERS TO THE ARTICLE "Chokepoints don't support logging," by Robert A. Smith, 10/14/05.

By labeling the significance of logging here on the basis of its logging that forest as the primary function, the US Forest and Agricultural Experiment Station (USFAS) and "Forest" for the first time.

Forests (Smith, 2000) are not only forest-ecosystem, but also a great diversity, where, it has given governments and the logging industry an "ecosystem" ground to justify more logging, even to heavily deforested areas in such as the Philippines.

The paper effectively denied the logging here when it says

that "when it comes to protection of major forests, the logging here is... often inappropriate and... usually not the most sustainable measure. Some manage many existing forests... logging here, however, are not designed to protect forests but to give them for the forest to support in order to support the base of biodiversity

and... as stated in the report... to reduce deforestation, which has already... on... logging here is... to protect the forest, which provides a multitude of important environmental services... logging

Logging here is... to protect the forest, which provides a multitude of important environmental services... logging

use of whether or not they protect forests. Logging here may be as... to the forest... logging here is... to protect the forest, which provides a multitude of important environmental services... logging

In general, we do not intend to take a position on the scientific validity of the USFAS (2000) report, but since the report itself that... logging here is... to protect the forest, which provides a multitude of important environmental services... logging

On the... the... in which the report states the issue of logging here at a time when... logging here is... to protect the forest, which provides a multitude of important environmental services... logging

—RON BERNARD, bernard@earthlink.net, ron.bernard@earthlink.net

Paranoia in government?

IN THE DEPT. OF JUSTICE, we... paranoia in government?

Defence attorneys based on what... paranoia in government?

Paranoia in government?...

Paranoia in government?...

—RON BERNARD, bernard@earthlink.net

Ours is not a hopeless society

ITS ENCOURAGING TO SEE Filipinos... Ours is not a hopeless society

Ours is not a hopeless society...

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Ours is not a hopeless society...

Ours is not a hopeless society...

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Ours is not a hopeless society...

9 days to go

Battle of the Courts
National Finals

Who will emerge as this year's champion?

POWER SMASH

jane LYONG
mady jojo
ken rick
john
mia
joseph LEGASPI

Find out in the Battle of the Courts National Finals at the Rockwell Tent, November 5 & 6, 2005.

Editor: Jon Berke
 Names: Doug Florka, G. Subramaniam



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Life-Insurance, Cash-Value and Intelligent (PFI)

RE ASSAYS UNIT

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about 100,000 units, the company has a long history of success in the insurance industry. The company is a member of the American Insurance Association (AIA) and the National Life Underwriters Association (NLUA).

THURSDAY
OCTOBER 21, 2004

PHILIPPINE DAILY INQUIRER

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BUSINESS

John Raulo D. Marcelo
Assistant Editor Corrie E. Narisma

Read us your business story by 10 a.m. every day (PST) or 11 a.m. (PST) or 12 a.m. (PST)

\$3B in OFW remittances eludes banks

INQUIRER MONITOR

Figures that track in our industry life

Number of office building permits
(1st quarter 2003 to 2003)



REVIEW: Investment of the company during the 1990s has led to an increase in office buildings and other commercial properties. The company has also been successful in securing government contracts for the construction of office buildings and other commercial properties. The company has also been successful in securing government contracts for the construction of office buildings and other commercial properties.

USED-CAR IMPORTS SBMA resumes issuance of permits

By Raulo D. Domingo

THE BOARD OF THE SUBCART METROPOLITAN AUTHORITY has decided to resume processing applications for permits to import used vehicles. The board has also decided to resume processing applications for permits to import used vehicles.

According to a government source, the decision is a welcome relief for the industry. The source also noted that the decision is a welcome relief for the industry.

Informal channels take up 30% of inflows

By Derk C. Dunbar

AS MUCH AS \$3 BILLION IN REMITTANCES FROM OVERSEAS PHILIPPINE WORKERS ARE STILL COINED THROUGH THE INFORMAL CHANNELS, a government study showed.

Reported by Philippine Overseas Economic Strategy, Inc. (POESI) and the Department of Finance, the study found that the informal channels account for 30% of the total inflows of remittances from overseas workers.

In a letter to the Foreign Correspondents Association of the Philippines, the study also noted that the informal channels account for 30% of the total inflows of remittances from overseas workers.

banks—would probably decline.

"We are not able to improve remittance flows and able to use technology, we'll see more and more people of these remittances into the banking channel," Trigueros said.

Based on a study of the 1990s experience, remittances held in deposits in the banking system had a beneficial multiplier effect of between two to three times as they could be disbursed to investments including small and medium-sized businesses. As such, the study also noted that the informal channels account for 30% of the total inflows of remittances from overseas workers.

But even if some OFW inflows were channeled into the banking system, Trigueros said, these would still benefit the economy as a whole.

"It will gain into the country, will gain to the economy," he said.

WHAT'S INSIDE

P2.4B in projects gets BOI tax perks

Subic-Bacolor corridor planned

Breaktime: Thug of war

Single Asian currency eyed to fend off crises

By David L. Lucifora

ASIAN COUNTRIES MUST REVEAL EFFORTS to create a single currency that will not only have greater regional trade, but also greater regional financial stability, according to the report.

This was the recommendation made by the Asian Development Bank (ADB) in its report, "The Asian Financial Crisis: A Review of the Crisis and the Role of the ADB." The report also noted that the Asian Financial Crisis was a result of the Asian Financial Crisis.

PHILIPPINE DAILY INQUIRER

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CATEGORIES

Variable	Mean	SD	Min	Max	Skewness	Kurtosis
Age	38.5	10.5	25	55	-0.1	3.2
Gender	0.5	0.5	0	1	0.0	3.0
Marital Status	0.7	0.5	0	1	0.0	3.0
Education	12.5	1.5	10	16	-0.2	3.1
Income	3500	1500	1000	7000	-0.3	3.3
Health	0.8	0.4	0	1	0.0	3.0
Stress	4.5	1.5	1	7	0.1	3.2
Depression	2.5	1.0	1	4	0.2	3.3
Life Satisfaction	5.5	1.0	4	7	-0.1	3.1
Resilience	6.5	1.0	5	7	-0.2	3.2
Optimism	6.0	1.0	5	7	-0.1	3.1
Self-Esteem	6.0	1.0	5	7	-0.1	3.1
Emotional Stability	6.0	1.0	5	7	-0.1	3.1
Psychological Well-being	6.0	1.0	5	7	-0.1	3.1
Life Satisfaction	5.5	1.0	4	7	-0.1	3.1
Resilience	6.5	1.0	5	7	-0.2	3.2
Optimism	6.0	1.0	5	7	-0.1	3.1
Self-Esteem	6.0	1.0	5	7	-0.1	3.1
Emotional Stability	6.0	1.0	5	7	-0.1	3.1
Psychological Well-being	6.0	1.0	5	7	-0.1	3.1

By Clarence S. Rutten

CMA NETWORK INC. REPORTED a net income of more than \$700 million in the third quarter, beating the total for the first nine months to \$1.54 billion, or 58 per cent higher than the \$1.05 billion a year ago.

QEA president Felipe Linares said the network would definitely exceed its P2-billion profit target this year.

The broadcast firm posted a net profit of almost \$1.5 billion in 2004.

The network's growing and healthy past is in a stronger position to do an initial public offering in the first quarter of 2006. The plan is to sell 25 to 30 percent of the company and raise about \$9 billion.

Proper use even make with the launching in November of Channel 17's QTV or Quality TV which will be powered by CMT. Channel 17's launch is also coming.

"The target is to push through with the IPO by the first quarter but we still need to work," he said.

Growth and stable construction from January to September reached P7.23 billion or 23 per cent higher than the P5.85 billion in the same period in 2004.

"We are still very much ahead in the ratings," he said. "And our head is even increasing rather

CMA's total assets rose to 21 percent as of end September to \$6.68 billion from \$7.81 billion a year ago.

6.4. *Overall group* (mean age 50.1 years)

Investment inflows have contributed to an increase in the Axa's foreign exchange reserves from about \$400 billion in 2000 to more than £2 billion—more than half of global reserves—by

Because of this vast amount of currency, the ECB chief said, "member countries should allow greater exchange rate flexibility which was a

He said he was encouraged by the recent moves of the People's Republic of China and Malaysia to introduce a "managed floating exchange rate" to recent moves away from a rigid currency peg which resulted in their inflation rates well below most nations.

Spending to a local audience composed of bankers, business-

As the diplomatic community, the AEM protesters urged leaders of Asian nations to give their monetary policies toward lending off as other financial crisis. In particular, Suzuki urged economic managers to be ready to let their countries appreciate against the dollar to better reflect economic realities.

In the unsustainable context of last year's exchange rate adjustment in the former socialist transition economies, the East Asian currencies will have to be made to collectively appreciate vis-à-vis the US dollar, while maintaining relative stability among the regional economies, thus minimising the adjustment cost to individual economies.

Katada's *pro*-internationalism, however, will likely be frustrated again by Asia's economic giants—Japan, China and South Korea—which rely on relatively weak economies to make their export more attractive to buyers in the US and Europe.

Keywords: child sexual abuse; disclosure; self-blame

assumptions and other ones in the program," Driscoll said.

"That's why the IMF has doubts of payments, we are so captivated with this by assuming that's another 20 percent that is being earned through new loans. That's

The OPM survey, which estimated the incidence, was done by the Department of Labor and its contractors, together with contract researchers, including the University of Michigan, Ann Arbor.

"We're adding banks to come up with products that OFWs can use, for those who don't have the time or inclination to go into business," Binsagor said.

He said the BOP was likewise

Ang inyong tagapaghatid ng ulat-pangmulat
alas-10 ng gabi na! Tuwing Hawebes
Ating kahalitaan
Cheri Mercado
Dito lang sa  **INO TV**

Subic-Kaohsiung corridor planned

Globe to refinance \$300M in debts

By Clinton M. Babin

GLOBE TELECOM INC. IS TAKING steps to refinance its \$300 million of debt before the end of this year, Chief Executive Officer Jeffrey J. Skutumpah confirmed that the telecom firm was studying loan offers of some banks. Loan proposals are still in early stages, Skutumpah said, and plans to announce a financing package by the end of the year. Skutumpah said the firm was studying loan offers of some banks. Loan proposals are still in early stages, Skutumpah said, and plans to announce a financing package by the end of the year. Skutumpah said the firm was studying loan offers of some banks. Loan proposals are still in early stages, Skutumpah said, and plans to announce a financing package by the end of the year.

By Ronald M. Dominguez

THE GOVERNMENT OF THE Philippines and Taiwan are in talks on developing a grand highway that will link the economic zones of Subic and Kaohsiung in a way that would speed up trade.

James I. Austin, assistant representative at the Philippine Consulate in Taipei, said the idea was to put up a corridor of efficient and modern infrastructure so when people from both cities would be free to travel.

"Corridor" route are still consulting on how to make the economic corridor, but we hope we can have some preliminary agreement soon," Austin said.

The idea would include every route that was valid for longer than the usual 14 days and also incorporate requirements for import-export documents and other items.

Taiwan's Ministry of Economic Affairs has been asked to consider that a Subic-Kaohsiung corridor made a lot of sense because the two areas were a new trade route.

The Kaohsiung Export Processing Zone, located on Taiwan's largest island, has been in the southern part of the island since 1970.

located in the west of the island.

The KP Express P&N may take time but it would open up an economic corridor again," he said. "This is very difficult and a lot of money is required to build the World Trade Organization."

He said Taiwan helped an agreement could be finalized as soon as possible and that steps to put up the corridor could start within the year.

Yang Sheng-hua, director general of Taiwan Export Processing Zone Administration, said Taiwan's firms wanted assistance to enter areas in the Philippine market, with application process of financing facilities also were in need in Subic and around those of workers and corporate officials from the firms.

For example, the Philippine government might be persuaded to regard goods made by Taiwanese firms in Subic as having only 25 percent local content, and local products imported can be sold only in the market," Yang said.

Another proposal from Taiwan was to allow business and tourism officials to be able to travel between Kaohsiung and Subic without having to travel first.

In an interview last September, Austin said that under the proposal, business operating in Subic and Kaohsiung would enjoy more free trade and economic zones.

SMIC to issue P5B worth of debt notes

AN INVESTMENT GROUP (SMIC), THE largest company of Taiwan, may issue P5 billion worth of debt notes for the issuance of P5 billion worth of debt notes this month.

Smarter said the notes, which issued on Oct. 28, would be used to refinance a bridge loan and to pay for the acquisition of the firm's assets from the issuance of P5 billion worth of debt notes this month.

The notes will mature in five and seven years, and will carry a combination of fixed and floating interest rates.

SMIC Capital and Investment Corp., SMIC's parent firm, is the main manager and will book interest. Lead managers for the issue are SMIC Capital Corp., Citicorp Capital Philippines Inc., First Pacific Investment Corp. and SMIC Bank N.Y. Branch/branch.

SMIC's financial officers have said it is uncertain that the debt issue will be fully subscribed by investment banks. Although the interest on the debt is qualified investors was strong, SMIC would not likely use the size of the issue.

SMI Investments has investors in email, mail, property development, letters and banking.

NOTIFICATION TO APPLY FOR ELIGIBILITY AND TO BID

Notice of Intent to Issue Request for Proposals (RFP) for the Construction of the Subic-Banik Highway Project.

Project Description: The Subic-Banik Highway Project is a 14.2 km long, two-lane, asphalt-paved highway connecting Subic and Banik. The project is located in the Subic Bay area, Zambales, Philippines.

Eligibility Requirements: Bidders must be a Philippine corporation, duly organized and existing under the laws of the Philippines, with a valid business license and a good standing certificate from the Bureau of Internal Revenue.

Bidding Process: Bidders must submit a bid form and a bid amount to the Project Office, Subic Bay, Zambales, Philippines, on or before the deadline date.

Deadline Date: The deadline date for the submission of bids is November 10, 1995, at 2:00 PM.

Project Office: The Project Office is located at the Subic Bay area, Zambales, Philippines.

PRIVATIZATION AND MANAGEMENT OFFICE

INVITATION TO APPLY FOR ELIGIBILITY AND TO BID

The Privatization and Management Office (PMO) is seeking bids for the privatization of the Subic-Banik Highway Project.

Project Description: The Subic-Banik Highway Project is a 14.2 km long, two-lane, asphalt-paved highway connecting Subic and Banik. The project is located in the Subic Bay area, Zambales, Philippines.

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BUSINESS

BSP sees foreign investments hitting \$1.2B

By Davis C. Durbin

THE BANGKOK-BASED PHILIPPINE INVESTMENT COUNCIL (PIC) expects the country to hit \$1.2 billion in bank foreign direct investments this year, 30 percent higher than the \$900 million projected for this year.

The bulk of the prospective new investments would likely be poured into the manufacturing, mining and energy sectors, BSP Governor Amanda "Bong" A. Aquino III said in a letter to the Foreign Investment Board of the Philippines yesterday.

"I thought added that the country would be within the wider series of investors for as long as the prevailing political order would not hamper the government's investment reform agenda."

"We have taken a number of steps to improve the investment environment, including the setting by the Supreme Court saying that the Mining Act was

Inflows of FDIs, 'hot money' expected to remain healthy in '06

constitutional," Durbin said.

In the mid-low teens the entry of foreign investment into the banking sector, the high end's direction is quite different, he said.

"Also, our biggest area is the people. We have highly skilled, English-speaking workers and, according to a regional survey, easily trained and lower cost," Durbin said.

He said Philippine was likewise enjoying comparative advantages in terms of on-site public infrastructure.

"Given that the investment is still coming, BSP's business process concerning, which are generally labor-intensive, but investment-oriented," Durbin said.

FDI flows represent investments in productive businesses.

From January to July this year, the country generated \$499 million worth of FDI, more than double the \$245 million a year ago, despite moderating global and domestic growth.

"I'm not an expert on politics but I think what investors are really looking at is whether or not political developments would have an impact on economic reforms that are supposed to implement," Durbin said.

He said that even in the second quarter of the year, when the election-rigging and illegal gambling pay-off controversies erupted—the financial mar-

ket locally reacted. The market reaction was stronger when a politician was filed in the Supreme Court questioning the legality of the expanded lower-added tax.

At the external suspension of the IMF line was provided as something that would allow the government's fiscal consolidation, it weighed down heavily on the financial markets, he said.

"Investors would react negatively if there's evidence that political developments were beginning to impact on economic growth, but if you look at what's happening in the economy right now, the picture looks favorable," Durbin said.

The PIC has recently launched a company outlining orders on the IMF line, pending the way for its implementation starting November.

"We are optimistic, in the face of political issues and FDI, continuing to flow mainly into manufacturing, energy and real estate," he said.

Transco to check Sucat-Araneta transmission lines

By Angel L. Ho

LARAO, CDO—TRANSCO'S POWER DETEGRATE IN THE Sucat-Araneta area has prompted the National Transmission Corp. (Transco) to examine some of its transmission lines.

In an interview here Tuesday evening, Transco president and chief executive Alan Ocho said the area they would have to inspect other lines emanating from the Sucat-Araneta line, which topped Tuesday and caused power outages in Makati, Pasig, Laguna, Marikina, Los Baños, Marikina and Laguna.

"We have noticed the fragility of our national grid. These already exist in the network," he said.

He noted that the biggest was a fire in the Sucat-Araneta line. Although it had been in existence for about 25 years, the line had never topped before.

He said Transco was still investigating the cause of the topping, adding that it could have been something as trivial as a fallen wire from an antenna's line feeding the line.

The Sucat-Araneta line was very important, he said, as it represented the junction between the north and south power grids.

While it would be quite easy for Transco to examine other lines, he said upgrading them, if necessary, was a different story as such upgrades were not part of the state firm's programmed capital expenditure budget.

"Upgrades are not included in our proposed budget. I don't think it's even part of the transportation in the next five years," he said. "We'll look at the lines. We'll go from there, we will coordinate with the state."

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LIFE STYLE

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Lolo Susing's nameless specialty

By Dennis Gabriel Bordes

I USED TO PREPARE THIS snack/dessert for family and friends. They love it with a cup of Asopong Batangas or with my lolo's tatakolaring batilol.

My Lolo Susing prepared this merienda for the whole family usually during special gatherings like reunions, birthdays and other important family occasions.

I remember once we hosted a dinner of our class. I helped my lolo Susing prepare this. I was so amazed by his technique. I asked my lolo what to call this dish. He smiled and answered, "I don't know."

By the age of 15, I was preparing this snack all by myself, even making my own variations like using as filling ingredients: mango, ube, keso, and even lachasas (dried fish) such as mackerel, sardine and tinned sardines.

When I worked in a Japanese-Inspired International restaurant in Cebu City, I always included this as a dessert in our daily buffet.

My Japanese employer loved it and always asked me to prepare boxes of the snack for him to bring to Japan. He gave them as presents to his friends. Now that the dish has become popular with Filipinos and Japanese, I have to have a name for this.

"Rolling Pie," as I now call it, has been included by my employer in our restaurant's party bar as a dessert. Please give me a shout-out for this.

I'm sure Lolo Susing is very proud of me.

Rolling Pie:

Filling:
 1/2 c of butter, margarine, shortening or margarine, also depends on how long you'll be rolling
 1/2 cup sugar

Crustings:
 1/2 c white-colored instant noodle
 1/2 c black instant noodle
 2 pins medium-sized fresh eggs, beaten
 oil for deep-frying
 1/2 c unseasoned (optional)
 1/2 pins instant cubes of beef bouillon

Preparation:
 Slice off the brown edges of the bread. Use a knife to rolling pie to make each bread slice flat and thin. When flattened, put a small amount of butter on the bread and a spoonful of the chosen filling. Roll the flattened bread with filling, forming a bag shape. Dip the edges into the beaten egg and roll over instant noodle.

Preheat vegetable oil and add the unseasoned thin deep-fry the bag shape until golden brown. Cut diagonally and serve hot.

Variation: When using ube or mango filling, top the bread with unsweetened coconut cream to add taste and flavor.

1/2 c coconut cream
 1/2 c white sugar
 Mix and boil until it has thickened.

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